



% Association Administrators, Inc.  
650 Northland Blvd., 2C  
Cincinnati, Ohio 45240

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Minutes of the Montgomery Meadows Ninth Annual Membership Meeting - October 28, 1985

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The meeting was called to order at 7:30 p.m. by Chet Cavaliere, President. Present were: Larry Steck, Thelma Bikulcius, Jean O'Leary, Bea Schabel and Tom Johnson and Lisa Campbell of Association Administrators, Inc.

Introduction

Chet Cavaliere introduced the Board and then asked each homeowner present to stand and introduce themselves so that new members of the Community could meet their neighbors.

President Cavaliere then noted that a quorum was present.

President Cavaliere asked for the reading and approval of the minutes of the Eighth Annual Membership meeting held October 23, 1984. A motion was made to approve the minutes and dispense with the reading of the minutes. Motion carried.

President Cavaliere gave the Nominating Committee Report. Two seats on the Board were available and Chet Cavaliere and Bob Eckel were placed on the ballot by the Committee.

President Cavaliere then asked for nominations from the floor. There being none a motion was made to close the nominations and that the slate be elected by acclamation. Motion passed unanimously.

Repair of the Drainage Ditch

President Cavaliere then requested a change in the agenda to discuss the Special Assessment for repair of the drainage ditch. President Cavaliere informed the membership that the original cost for repair (\$25,000), which was in the October minutes, was a high estimate. Since that time a bid was received for \$19,000 which would decrease the amount of the Special Assessment per unit. He also stated a second bid would be obtained. He explained that a 75% vote of the membership was necessary to pass the Special Assessment. He noted that the Special Assessment could be paid over a three year period at 8% interest, or an alternative of 6 months (same as cash). President Cavaliere explained in detail the amount of erosion that had taken place and the trees roots exposed as a result. He discussed the possibility of a Water Sewer District, but explained that that could take 2-3 years before coming to fruition. He explained in detail how the pipe would be placed and then the area would be back filled and seeded or planted with a ground cover. At this point in the meeting President Cavaliere opened the floor for questions. After responding to questions from the homeowners he closed the discussion and asked for a vote of the membership. Tom Johnson of Association Administrators, Inc. collected the ballots for tabulation.

President's Report

Chet Cavaliere thanked Russ Adams for his time and dedication during his term on the Board. He also expressed sincere thanks to Lloyd Saxton for his constant care of the lights in the Community. He thanked Laverne Martin for her care and concern for the Forsythia at the entrance to Montgomery Meadows. At this time he took the opportunity to inform the membership of the reason for changing Management Companies. The Board felt that the Community was not getting the proper attention the Board felt was necessary to maintain the Community. When Tom Johnson and Lisa Campbell were released from the previous company, they formed a new Corporation, Association Administrators, Inc. The decision was made to stay with the people that had been involved in the Community since inception. He thanked Tom & Lisa for their cooperation and felt that the Community had benefited from the change. Chet took this opportunity to thank Bob and Carol Holtkamp for keeping the Community in such beautiful condition.

Financial Report

Tom Johnson gave the report for the year ending 12-31-84.

Election Results

Chet Cavaliere and Bob Eckel were elected for a three year term. Results of the Special Assessment: 24 affirmative and 14 negative, defeated due to lack of 75% needed to pass.

President Cavaliere then asked for a motion of adjournment, motion made and seconded.

The meeting was adjourned at 8:50 p.m.

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Minutes of the Organizational Meeting - October 28, 1985

The meeting was called to order at 9:00 p.m. by Chet Cavaliere, President. Present were: Larry Steck, Thelma Bikulcius, Jean O'Leary, Bea Schabel, Bob Eckel and Tom Johnson and Lisa Campbell of Association Administrators, Inc.

Chet welcomed Bob Eckel to the Board and set a date for the next Board of Directors meeting for Monday, November 4, 1985 at 7:30 p.m. Election of officers will take place at the Board of Directors meeting. Meeting will be held at 1306 Shakerdale Ct.

There being no further business to come before the meeting it was adjourned at 9:05 p.m.

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MONTGOMERY MEADOWS HOMEOWNERS ASSOCIATION

SUMMARY STATEMENT DECEMBER 31, 1984

	<u>ACTUAL</u>	<u>BUDGET ANNUAL</u>	<u>OVER /UNDER/</u>
<b>CASH RECEIPTS</b>			
Homeowner Assessments	61,255.44	62,040.00	784.56-
Lien Fee	115.00	.00	115.00
Interest Income-Checking	140.00	.00	140.00
Insurance Loss Reimbursement	1,739.73	.00	1,739.73
Miscellaneous Income	2.00	.00	2.00
Total Cash Receipts	<u>63,252.17</u>	<u>62,040.00</u>	<u>1,212.17</u>
<b>CASH DISBURSEMENTS</b>			
Water & Sewer	6,920.99	6,710.00	210.99
Common Lighting	1,565.89	2,166.00	600.11-
Snow Removal	4,115.53	2,550.00	1,565.53
Miscellaneous	321.13	150.00	171.13
Landscape Maintenance	21,252.76	21,329.00	76.24-
Building Maintenance	4,528.04	5,500.00	971.96-
Insurance-General	2,868.07	2,963.00	94.93-
Reserve for Replacement-General	3,698.00	3,698.00	.00
Reserve for Replacement-Unit	8,206.00	8,206.00	.00
Management Fee	6,720.00	6,720.00	.00
Postage/Printing/Supplies	764.38	950.00	185.62-
Legal & Audit	933.50	1,075.00	141.50-
Franchise/Person Prop/Income	57.22	.00	57.22
Real Estate Taxes	22.26	25.00	2.74-
Insured Losses	1,576.28	.00	1,576.28
Total Cash Disbursements	<u>63,550.05</u>	<u>62,042.00</u>	<u>1,508.05</u>
Excess, Receipts over Disbursements	297.88-	2.00-	295.88-
Balance 12/31/83	<u>2,820.44</u>		
Cash in Bank 12/31/84	2,522.56		

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MONTGOMERY MEADOWS RESERVE ACCOUNT

Month Ending 12/31/84

	<u>General</u>	<u>Maintenance</u>
Book Balance 11/30/84	\$ 9,676.71	\$ 38,247.79
Transfer In	310.00	682.00
Transfer Out	(300.00)a	-0-
Interest Received	67.27	269.06
Book Balance	<u>\$ 9,753.98</u>	<u>\$ 39,198.85</u>

a. Payment of 4th quarter estimated taxes